

FEBRUARY 16, 1989

BOSTON REDEVELOPMENT AUTHORITY

FOURTH AMENDMENT TO THE REPORT AND DECISION ON THE APPLICATION OF BLP LIMITED PARTNERSHIP FOR THE AUTHORIZATION AND APPROVAL OF THE EXETER TOWERS PROJECT UNDER MASSACHUSETTS GENERAL LAWS (Ter. Ed.) CHAPTER 121A, AS AMENDED, AND CHAPTER 652 OF THE ACTS OF 1960, AS AMENDED, TO BE UNDERTAKEN AND CARRIED OUT BY A LIMITED PARTNERSHIP FORMED UNDER MASSACHUSETTS GENERAL LAWS, CHAPTER 109, AND APPROVAL TO ACT AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP UNDER CHAPTER 121A

A. Prior Proceedings. Reference is made to the following:

1. On March 23, 1978, the Boston Redevelopment Authority (the "Authority") voted to adopt a Report and Decision on a project known as Exeter Towers (the "Project"). Such vote was approved by the Mayor of the City of Boston (the "Mayor") on April 6, 1978 and the vote as approved was filed with the Clerk of the City of Boston (the "City Clerk") on April 12, 1978. The Project, as described in the Report and Decision, consisted of a nine story building at the corner of Newbury and Exeter Streets in the Back Bay, containing 96 housing units with 12,000 square feet of retail-commercial space, one underground level of parking and ancillary facilities. The Project was to be financed with a mortgage insured by the federal Department of Housing and Urban Development under the Section 221(d)(4) Program and certain zoning deviations were granted as part of the Report and Decision.

2. On August 2, 1979, the Authority voted to adopt a First Amendment to the Report and Decision on the Project. Such vote was approved by the Mayor on August 21, 1979 and the vote as approved filed with the City Clerk on August 22, 1979. The First Amendment granted an additional zoning deviation to allow for the operation of a cafe serving beverages without a conditional use permit.

3. On July 9, 1981, the Authority voted to adopt a Second Amendment to the Report and Decision on the Project. Such vote was approved by the Mayor on July 21, 1981 and the vote as approved filed with the City Clerk on July 28, 1981. The Second Amendment confirmed that the additional zoning deviation granted by the First Amendment authorized the operation of an indoor/outdoor cafe.

4. On May 23, 1984, the Authority voted to adopt a Third Amendment to the Report and Decision on the Project. Such vote was approved by the Mayor on July 12, 1984 and the vote as approved was filed with the City



Clerk on July 16, 1984. The vote in connection with the Third Amendment authorized, (a) the transfer of the Project by Exeter Towers Associates (limited partnership) to BLP Limited Partnership and the related financing, and (b) the execution of a Regulatory Agreement by and between the Authority and BLP Limited Partnership.

For the purposes of this document, (a) the Report and Decision and the Amendments in A 1, 2, 3 and 4 above are collectively referred to herein-after as the "Amended Report and Decision", and (b) a certain Regulatory Agreement, dated as of November 14, 1984, was executed by the Authority and BLP Limited Partnership and that agreement is hereinafter referred to as the "Regulatory Agreement".

B. Application for Fourth Amendment. By an Application for a Fourth Amendment to the Amended Report and Decision, dated as of February 14, 1989, filed on behalf of BLP Limited Partnership by Alan E. Lewis and Stuart W. Pratt, its General Partners, with Exhibits "A" to "D" attached thereto (the "Fourth Amendment Application"), approval of a certain changes in the general partnership interests in BLP Limited Partnership and a refinancing of the Project were requested.

C. Authority Action. In acting hereunder the Authority has considered the Fourth Amendment Application itself, all documents and exhibits filed therewith and/or referred to therein, and the terms and conditions of the Regulatory Agreement, sufficient in the Authority's judgement to enable it to act hereunder.

D. Decision: The Authority hereby acts as follows:

1. Approval. The Fourth Amendment Application is hereby approved and the Amended Report and Decision is hereby further amended to the extent hereinafter set forth. If there is an inconsistency between the Fourth Amendment Application and this document (the "Fourth Amendment"), the provisions of the Fourth Amendment shall govern.

2. Assignment of General Partnership Interests. In accordance with Section 9 of the Regulatory Agreement, the Authority hereby approves, ratifies and/or confirms the assignment of the general partnership interest of Robert Banker in BLP Limited Partnership, one-half each to the remain-



ing General Partners, respectively Alan E. Lewis and Stuart W. Pratt, as described in Paragraph 1 of, and in Exhibit "B" to, the Fourth Amendment Application.

3. Refinancing. In accordance with Section 1 of the Regulatory Agreement, the Authority hereby approves the refinancing of the Project by BLP Limited Partnership with a five year loan, not to exceed \$8,500,000, at 9.875% per annum interest, secured by a first mortgage to AIG Real Estate Investment & Management, Inc. (or an affiliated entity), subject to the terms and conditions of the Mortgage Loan Commitment, referred to in Paragraph 2 of the Fourth Amendment Application and attached thereto as Exhibit "C". All subsequent or alternative financing or refinancing of the Project, including but not limited to, the granting or recording of any mortgages on the Project, shall be made only with the prior approval of the Authority.

4. Rules and Regulations. Notwithstanding the minimum standards for financing, construction, maintenance and management of the Project and any other rules and regulations, as set forth in the Amended Report and Decision and the Regulatory Agreement, the Authority hereby imposes as additional rules and regulations the following: (a) the Project, as authorized and developed in accordance with the Amended Report and Decision, included residential housing units and retail-commercial space on a leased or rental basis and there shall be no conversion of the Project to either a condominium or cooperative form of ownership without the prior approval of the Authority, and (b) BLP Limited Partnership shall enter into with the Authority an Amendment to the Regulatory Agreement, which incorporates the approvals and requirements of this Fourth Amendment and may contain such other terms and conditions, not inconsistent with this Fourth Amendment, as determined by the Authority's Director.

5. In the event any provisions of this Fourth Amendment shall be held invalid or unenforceable on its face or as applied by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.



## MEMORANDUM

FEBRUARY 16, 1989

TO: BOSTON REDEVELOPMENT AUTHORITY AND  
STEPHEN COYLE, DIRECTOR

FROM: KEVIN J. MORRISON, DEPUTY GENERAL COUNSEL

SUBJECT: FOURTH AMENDMENT TO THE REPORT AND DECISION ON THE  
EXETER TOWERS CHAPTER 121A PROJECT

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EXECUTIVE

SUMMARY: The proposed Fourth Amendment to the Report and Decision on the Exeter Towers Chapter 121A Project approves, as required by the existing Regulatory Agreement, the assignment of a general partnership interest in the BLP Limited Partnership and a refinancing of the project.

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The Exeter Towers Project (the "Project") consists of a nine story building, located at the corner of Newbury and Exeter Streets in the Back Bay. The Project contains 96 housing units, 12,000 square feet of retail-commercial space, and a one level underground garage. The Report and Decision on the Project was adopted by the Authority on March 23, 1978 and has been amended three times. The Third Amendment, which was adopted on May 23, 1984, approved the transfer of the Project by the original 121A entity, Exeter Towers Associates (limited partnership), to a new owner, BLP Limited Partnership, and authorized the financing for the acquisition.

By letters, respectively dated January 13 and 20, 1989, a representative of BLP Limited Partnership notified the Authority's Director of a change in the general partnership interests and a proposed refinancing of the Project. The existing Regulatory Agreement with the BLP Limited Partnership, dated November 14, 1984, requires approval by the Authority of both matters.

On February 14, 1989, BLP Limited Partnership filed with the Authority a formal Application for a Fourth Amendment to the Report and Decision. Attached as exhibits to the Application are appropriate background documentation including a Disclosure Statement in Exhibit "D", identifying the general and limited partners and their respective percentage interests. The Application, together with Exhibits "A" through "D" are enclosed herewith.

There were three individual General Partners of BLP Limited Partnership: Robert Banker, Alan E. Lewis and Stuart W. Pratt. As of January 4, 1989, Robert Banker assigned his entire general partner interest, one-half each to Lewis and Pratt. The aggregate consideration received by Banker was \$550,000 (\$270,000 each



from Lewis and Pratt). BLP Limited Partnership requests approval, ratification and/or confirmation of this assignment.

The proposed refinancing involves a five year loan of \$8,500,000, secured by a first mortgage on the Project, from AIG Real Estate Investment & Management Co., Inc. BLP Limited Partnership requests approval of this refinancing.

The Office of General Counsel has determined that there are no fundamental changes to the Project which would require a public hearing.

Enclosed is the Fourth Amendment to the Report and Decision and it is recommended that this document be adopted. An appropriate vote follows:

VOTED: That the document presented at this meeting, entitled: "Fourth Amendment to the Report and Decision on the Application of BLP Limited Partnership for the Authorization and Approval of a Project under Massachusetts General Laws (Ter. Ed.), Chapter 121A, as amended, to be Undertaken and Carried Out by a Limited Partnership Formed Under Massachusetts General Laws Chapter 109, and Approval to Act as an Urban Redevelopment Limited Partnership under Chapter 121A", be and hereby is approved and adopted.

